

Monthly Indicators

July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

Closed Sales decreased 4.9 percent for single-family homes but increased 0.2 percent for condos. Pending Sales increased 29.7 percent for single-family homes and 26.1 percent for condos. Inventory decreased 8.3 percent for single-family homes and 22.0 percent for condos.

The Median Sales Price was down 3.1 percent to \$197,800 for single-family homes but increased 7.3 percent to \$128,750 for condos. Days on Market decreased 12.6 percent for single-family homes and 18.2 percent for condos. Supply decreased 15.2 percent for single-family homes and 31.3 percent for condos.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Quick Facts

- 3.0%

Change in
Closed Sales
All Properties

- 4.9%

Change in
Closed Sales
Single-Family Only

+ 0.2%

Change in
Closed Sales
Condo Only

A research tool provided by the Coastal Carolinas Association of REALTORS®. Percent changes are calculated using rounded figures.

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Single-Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Single-family homes only.**

Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		933	1,045	+ 12.0%	7,534	8,023	+ 6.5%
Pending Sales		659	855	+ 29.7%	4,776	5,323	+ 11.5%
Closed Sales		693	659	- 4.9%	4,472	4,750	+ 6.2%
Days on Market		151	132	- 12.6%	151	142	- 6.0%
Median Sales Price		\$204,099	\$197,800	- 3.1%	\$198,000	\$205,510	+ 3.8%
Avg. Sales Price		\$254,343	\$240,033	- 5.6%	\$235,897	\$250,739	+ 6.3%
Pct. of List Price Received		97.3%	97.2%	- 0.1%	97.1%	97.0%	- 0.1%
Affordability Index		125	120	- 4.0%	129	115	- 10.9%
Homes for Sale		4,170	3,823	- 8.3%	--	--	--
Months Supply		6.6	5.6	- 15.2%	--	--	--

Condo Market Overview

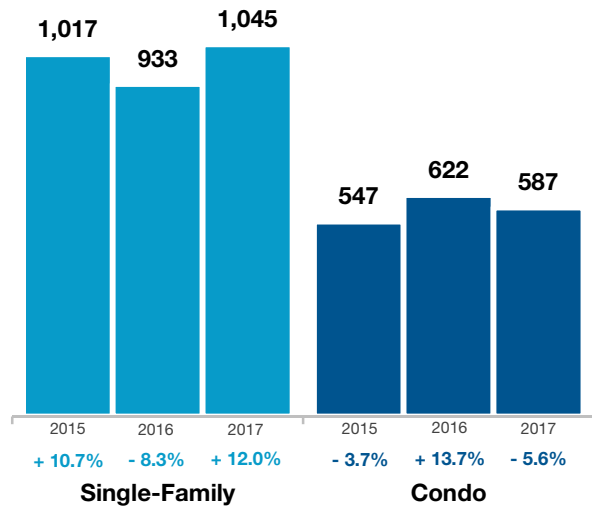
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Condo properties only.**

Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		622	587	- 5.6%	4,952	4,979	+ 0.5%
Pending Sales		433	546	+ 26.1%	3,146	3,701	+ 17.6%
Closed Sales		415	416	+ 0.2%	2,917	3,376	+ 15.7%
Days on Market		154	126	- 18.2%	157	145	- 7.6%
Median Sales Price		\$120,000	\$128,750	+ 7.3%	\$117,500	\$127,000	+ 8.1%
Avg. Sales Price		\$145,653	\$151,611	+ 4.1%	\$140,754	\$150,996	+ 7.3%
Pct. of List Price Received		94.9%	95.6%	+ 0.7%	95.0%	95.5%	+ 0.5%
Affordability Index		212	184	- 13.2%	217	187	- 13.8%
Homes for Sale		3,362	2,623	- 22.0%	--	--	--
Months Supply		8.3	5.7	- 31.3%	--	--	--

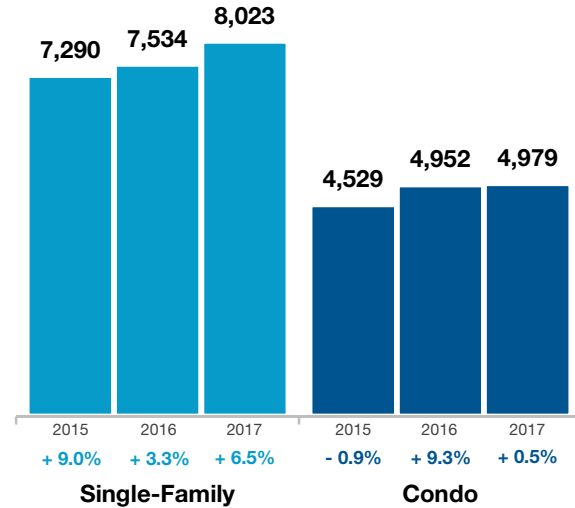
New Listings

A count of the properties that have been newly listed on the market in a given month.

July

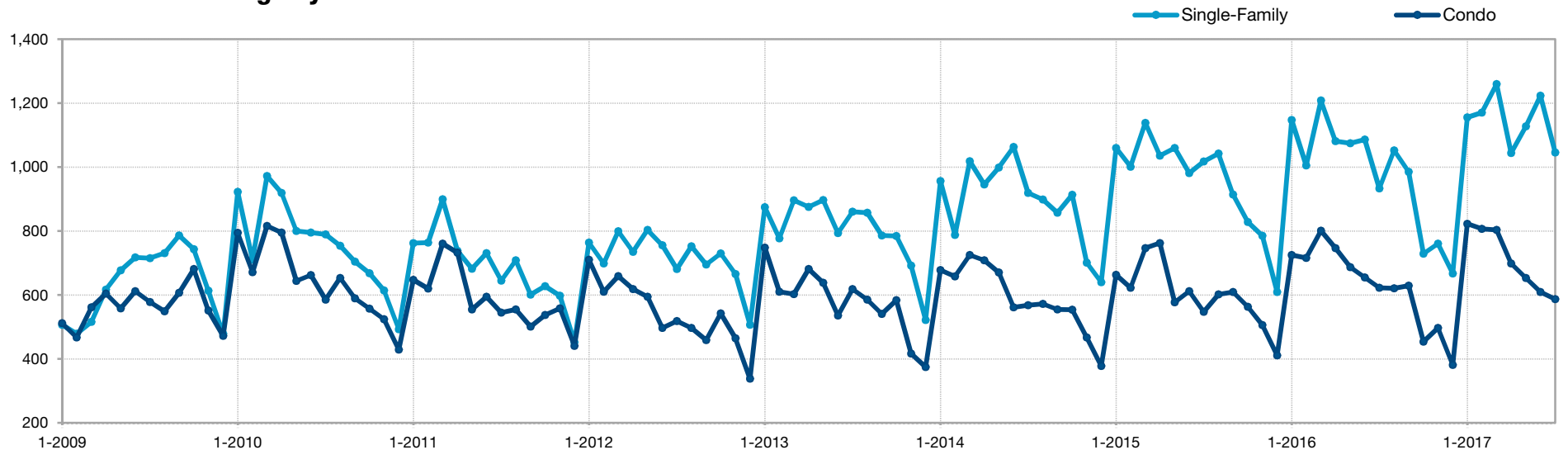


Year to Date



New Listings	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2016	1,052	+1.0%	621	+3.2%
Sep-2016	985	+7.8%	629	+3.3%
Oct-2016	729	-12.0%	454	-19.4%
Nov-2016	760	-3.2%	497	-1.8%
Dec-2016	667	+9.5%	381	-7.3%
Jan-2017	1,155	+0.7%	822	+13.4%
Feb-2017	1,170	+16.4%	807	+12.7%
Mar-2017	1,259	+4.2%	803	+0.2%
Apr-2017	1,044	-3.4%	698	-6.4%
May-2017	1,127	+4.9%	653	-4.9%
Jun-2017	1,223	+12.6%	609	-7.0%
Jul-2017	1,045	+12.0%	587	-5.6%
12-Month Avg	1,018	+4.3%	630	-1.1%

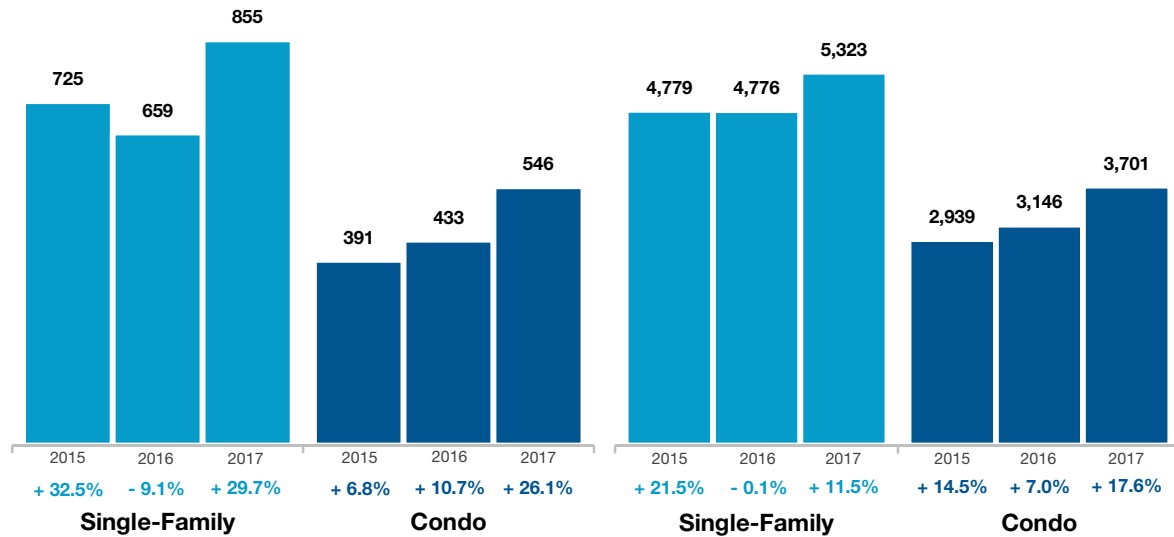
Historical New Listings by Month



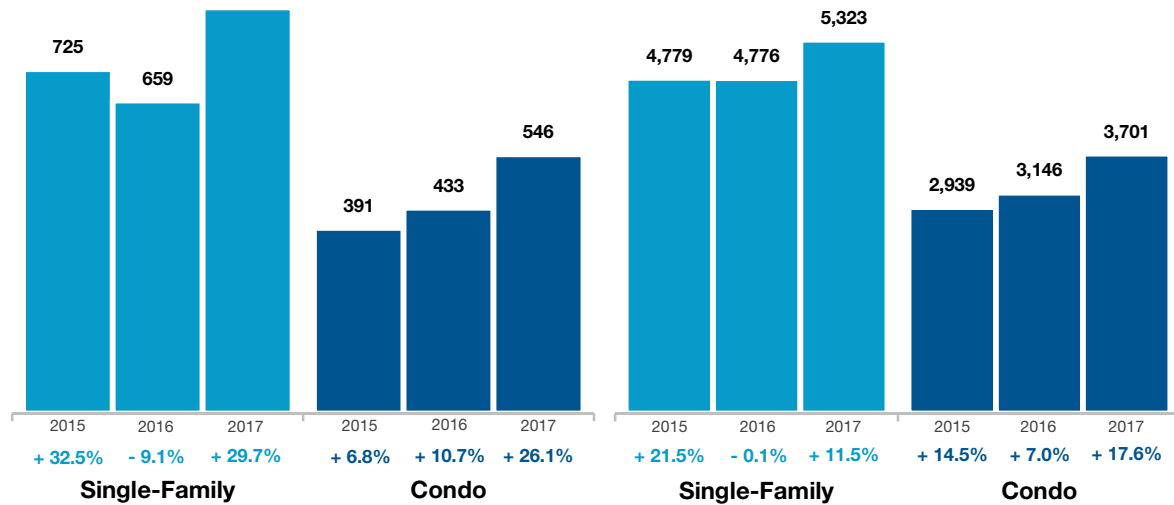
Pending Sales

A count of the properties on which offers have been accepted in a given month.

July

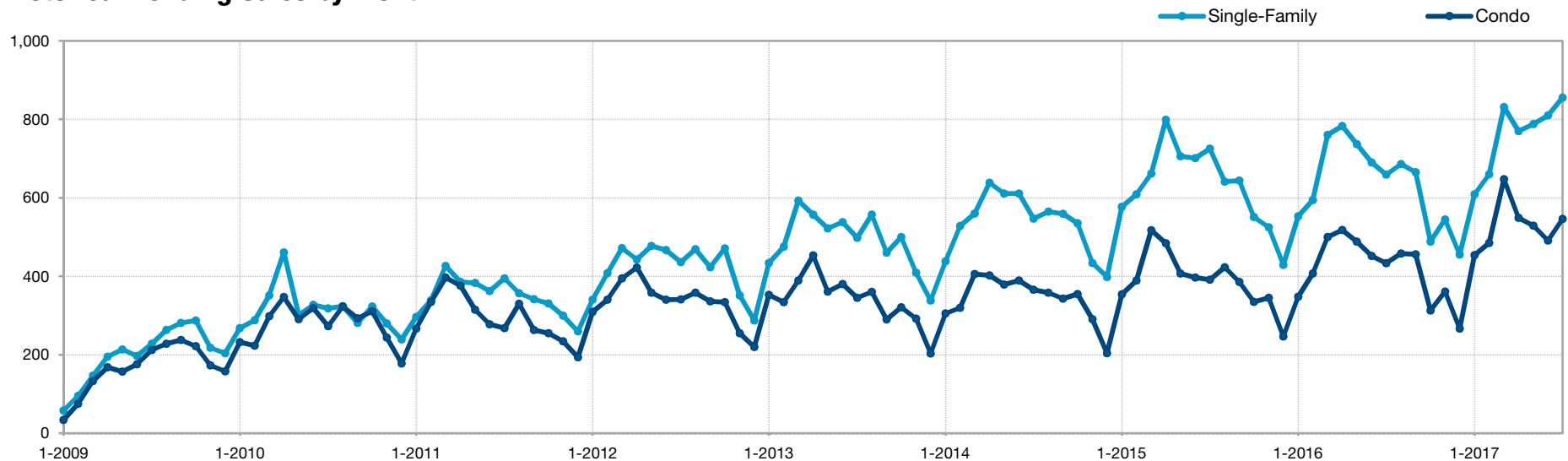


Year to Date



Pending Sales	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2016	686	+7.0%	458	+8.3%
Sep-2016	665	+3.3%	456	+18.1%
Oct-2016	488	-11.4%	313	-6.6%
Nov-2016	545	+3.8%	361	+4.6%
Dec-2016	455	+6.1%	267	+8.1%
Jan-2017	609	+10.1%	454	+30.5%
Feb-2017	660	+11.1%	485	+19.2%
Mar-2017	831	+9.3%	647	+29.4%
Apr-2017	770	-1.7%	549	+6.0%
May-2017	788	+6.9%	529	+8.4%
Jun-2017	810	+17.4%	491	+8.6%
Jul-2017	855	+29.7%	546	+26.1%
12-Month Avg*	631	+7.9%	407	+13.8%

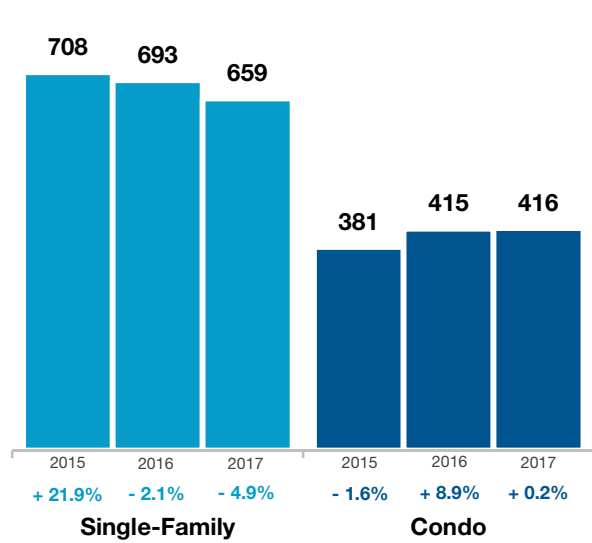
Historical Pending Sales by Month



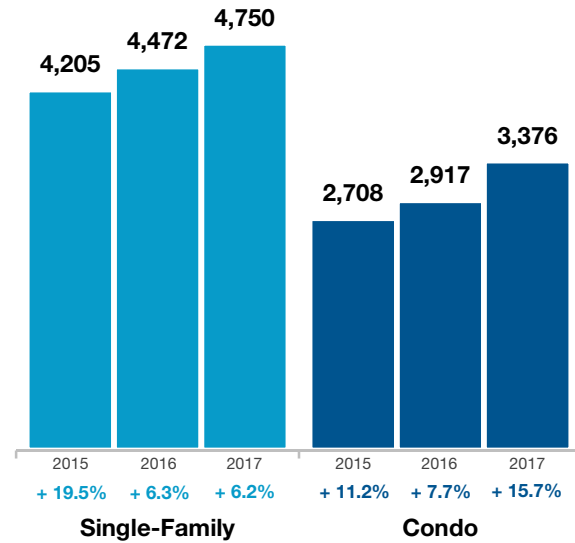
Closed Sales

A count of the actual sales that closed in a given month.

July

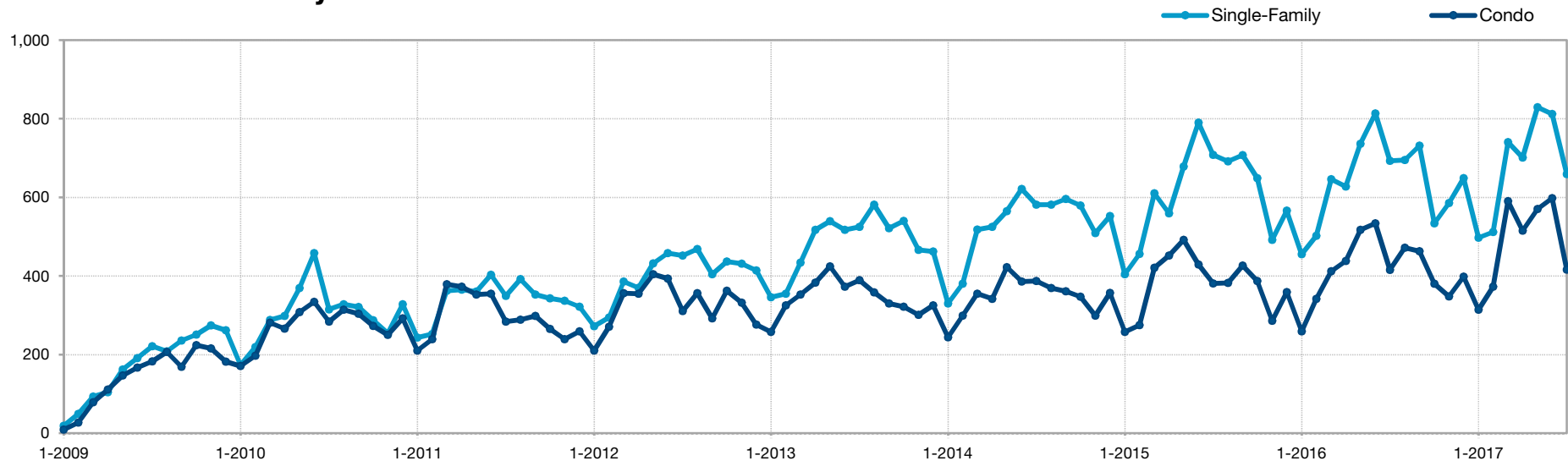


Year to Date



Closed Sales	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2016	695	+0.6%	472	+23.6%
Sep-2016	731	+3.4%	463	+8.7%
Oct-2016	534	-17.7%	380	-1.8%
Nov-2016	585	+18.9%	348	+21.7%
Dec-2016	649	+14.7%	398	+10.9%
Jan-2017	497	+9.2%	314	+21.2%
Feb-2017	512	+2.0%	373	+9.1%
Mar-2017	740	+14.6%	590	+43.2%
Apr-2017	701	+11.8%	515	+17.6%
May-2017	829	+12.6%	570	+10.3%
Jun-2017	812	-0.1%	598	+12.0%
Jul-2017	659	-4.9%	416	+0.2%
12-Month Avg*	631	+4.8%	396	+14.3%

Historical Closed Sales by Month

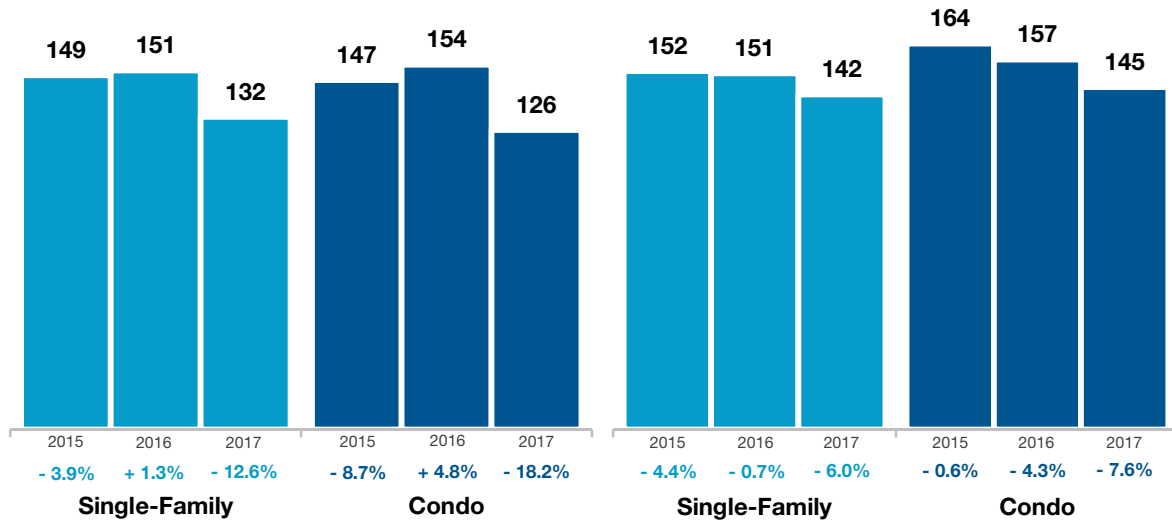


Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

July

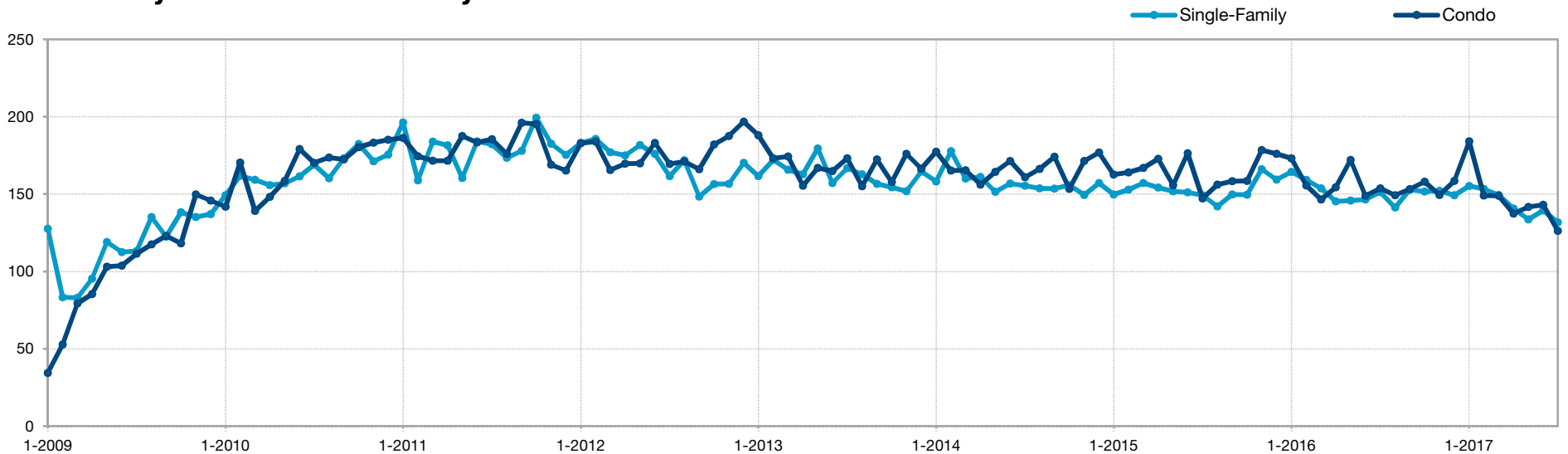
Year to Date



Days on Market	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2016	141	-0.7%	149	-4.5%
Sep-2016	153	+2.0%	153	-3.2%
Oct-2016	152	+1.3%	158	0.0%
Nov-2016	152	-8.4%	149	-16.3%
Dec-2016	149	-6.3%	158	-10.2%
Jan-2017	155	-5.5%	184	+6.4%
Feb-2017	153	-3.8%	149	-4.5%
Mar-2017	149	-3.2%	149	+2.1%
Apr-2017	141	-2.8%	137	-11.0%
May-2017	134	-8.2%	142	-17.4%
Jun-2017	139	-4.8%	143	-4.0%
Jul-2017	132	-12.6%	126	-18.2%
12-Month Avg*	152	-4.3%	160	-7.2%

* Days on Market for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

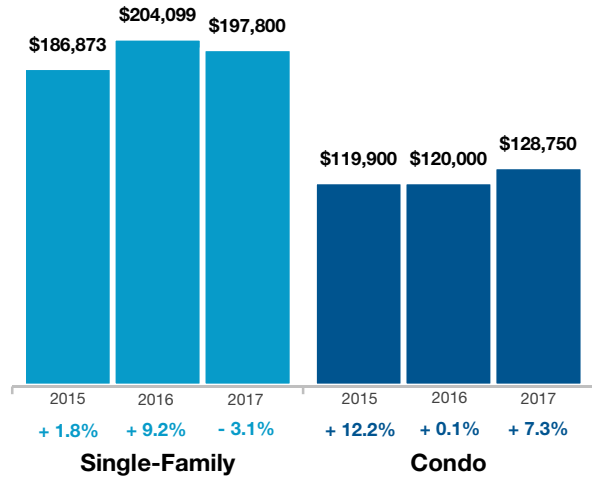
Historical Days on Market Until Sale by Month



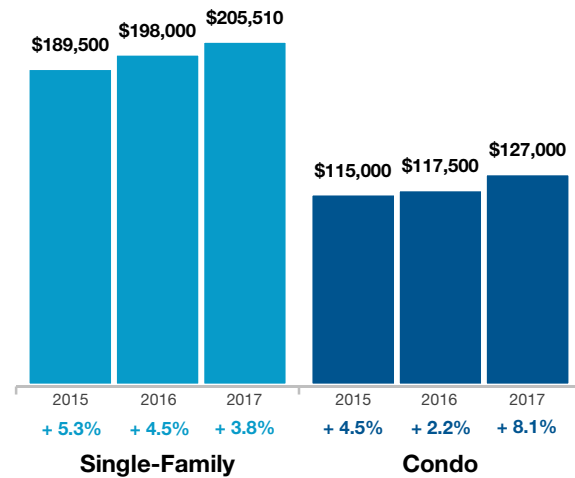
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

July



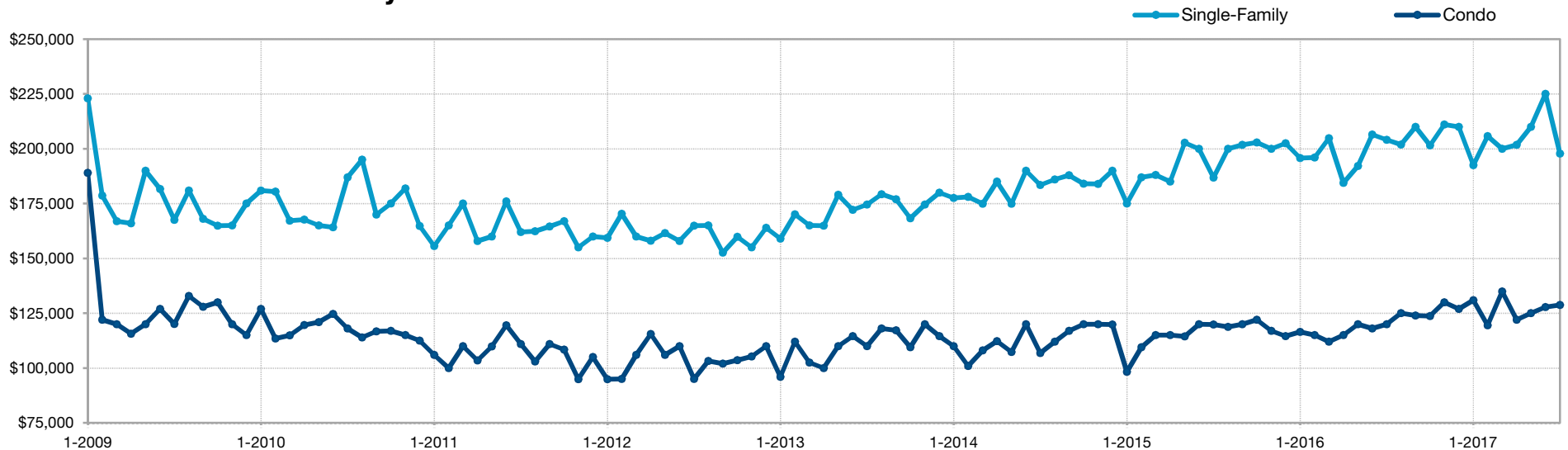
Year to Date



Median Sales Price	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2016	\$201,860	+0.9%	\$125,000	+5.3%
Sep-2016	\$210,000	+4.1%	\$124,000	+3.3%
Oct-2016	\$201,570	-0.6%	\$123,750	+1.4%
Nov-2016	\$211,000	+5.5%	\$129,950	+11.1%
Dec-2016	\$210,000	+3.7%	\$127,000	+10.9%
Jan-2017	\$192,500	-1.6%	\$131,000	+12.4%
Feb-2017	\$205,728	+5.0%	\$119,500	+3.9%
Mar-2017	\$200,000	-2.3%	\$134,900	+20.4%
Apr-2017	\$201,776	+9.4%	\$122,000	+6.1%
May-2017	\$210,000	+9.3%	\$125,000	+4.2%
Jun-2017	\$225,000	+9.0%	\$127,750	+8.3%
Jul-2017	\$197,800	-3.1%	\$128,750	+7.3%
12-Month Avg*	\$199,900	+3.6%	\$117,950	+6.8%

* Median Sales Price for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

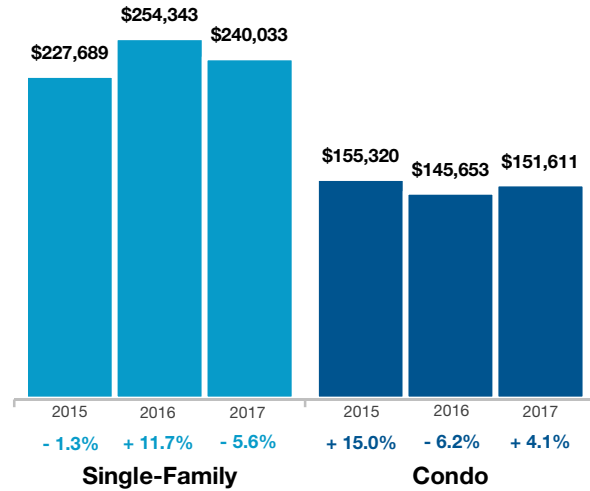
Historical Median Sales Price by Month



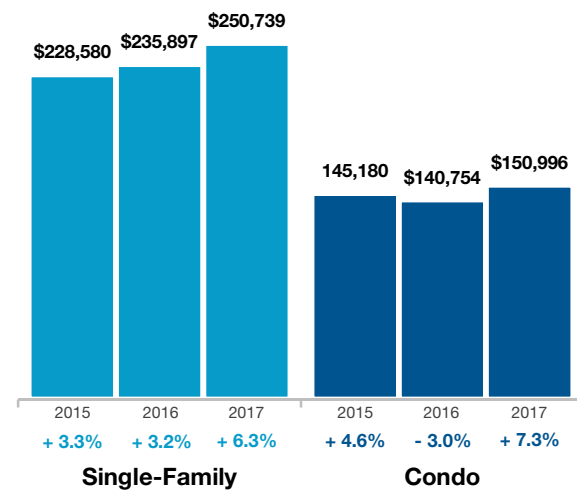
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

July



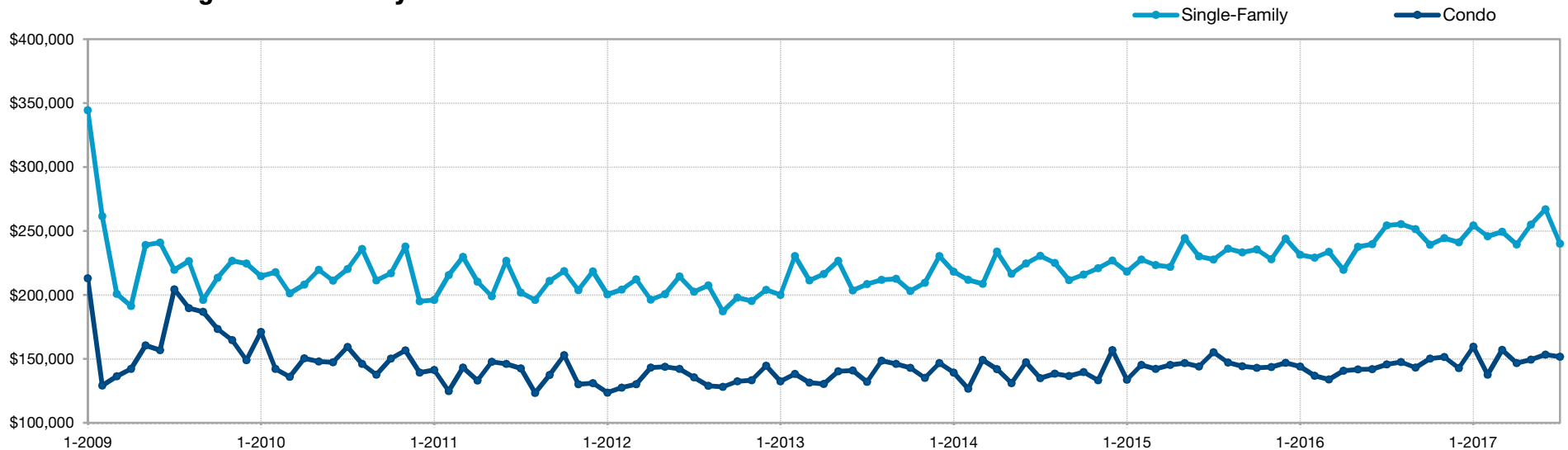
Year to Date



Avg. Sales Price	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2016	\$255,346	+8.1%	\$147,627	+0.4%
Sep-2016	\$251,441	+7.8%	\$143,145	-0.7%
Oct-2016	\$239,158	+1.5%	\$150,233	+5.0%
Nov-2016	\$244,432	+7.2%	\$151,566	+5.5%
Dec-2016	\$241,023	-1.2%	\$142,864	-2.8%
Jan-2017	\$254,330	+9.9%	\$159,616	+10.8%
Feb-2017	\$245,943	+7.3%	\$137,717	+0.7%
Mar-2017	\$249,366	+6.7%	\$157,138	+17.3%
Apr-2017	\$239,513	+9.0%	\$146,823	+4.2%
May-2017	\$254,909	+7.3%	\$149,466	+5.4%
Jun-2017	\$266,943	+11.4%	\$153,317	+8.0%
Jul-2017	\$240,033	-5.6%	\$151,611	+4.1%
12-Month Avg	\$248,536	+5.7%	\$149,260	+4.9%

* Avg. Sales Price for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

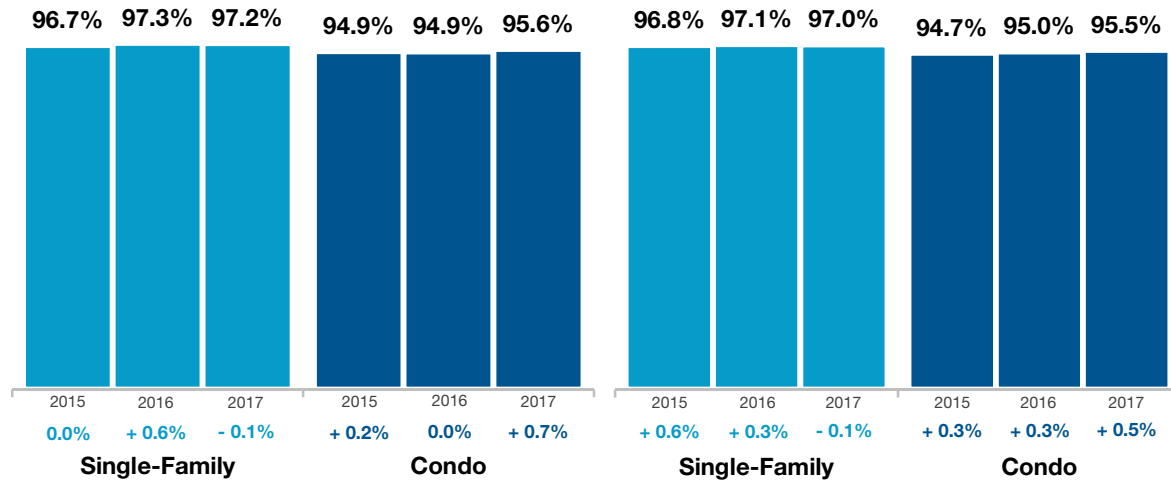


Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

July

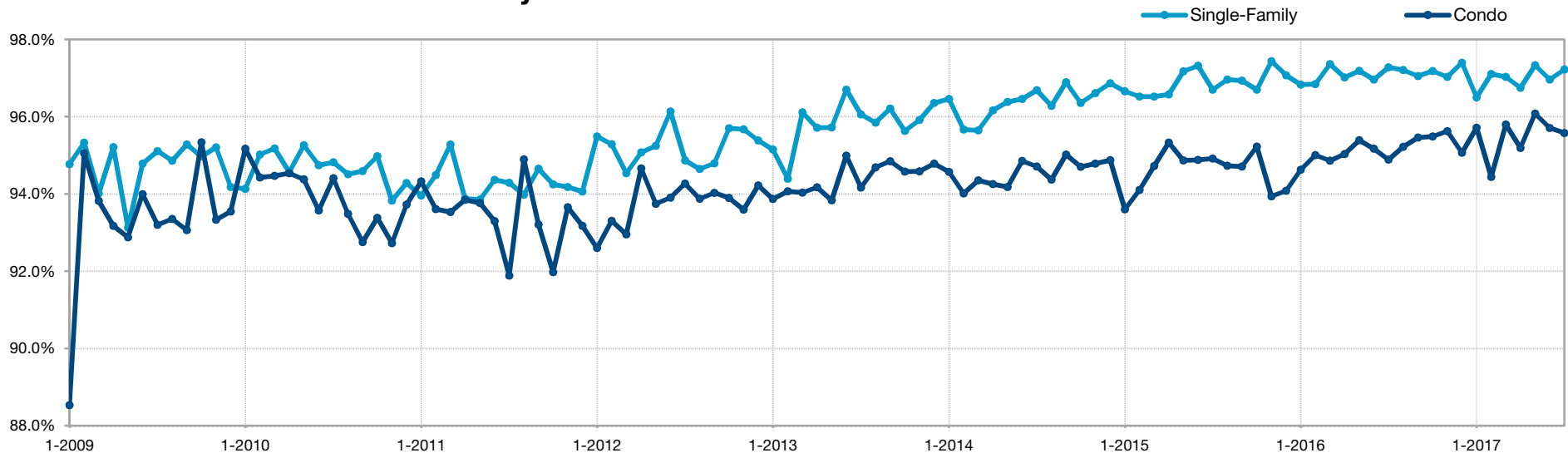
Year to Date



Pct. of List Price Received	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2016	97.2%	+0.2%	95.2%	+0.5%
Sep-2016	97.0%	+0.1%	95.5%	+0.8%
Oct-2016	97.2%	+0.5%	95.5%	+0.3%
Nov-2016	97.0%	-0.4%	95.6%	+1.8%
Dec-2016	97.4%	+0.3%	95.1%	+1.1%
Jan-2017	96.5%	-0.3%	95.7%	+1.2%
Feb-2017	97.1%	+0.3%	94.4%	-0.6%
Mar-2017	97.0%	-0.4%	95.8%	+0.9%
Apr-2017	96.7%	-0.3%	95.2%	+0.2%
May-2017	97.3%	+0.1%	96.1%	+0.7%
Jun-2017	97.0%	0.0%	95.7%	+0.5%
Jul-2017	97.2%	-0.1%	95.6%	+0.7%
12-Month Avg	97.1%	+0.0%	95.4%	+0.7%

* Pct. of List Price Received for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

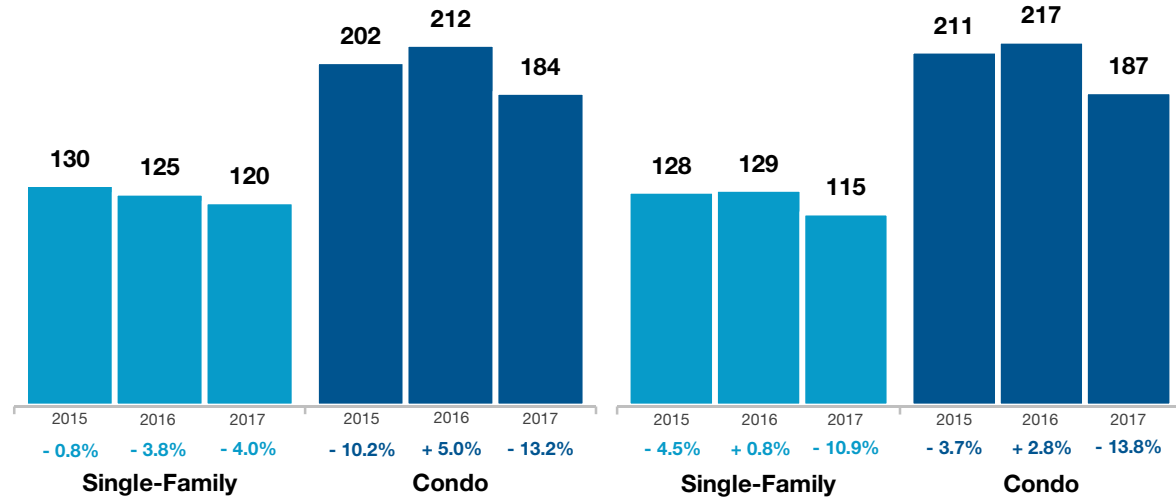


Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

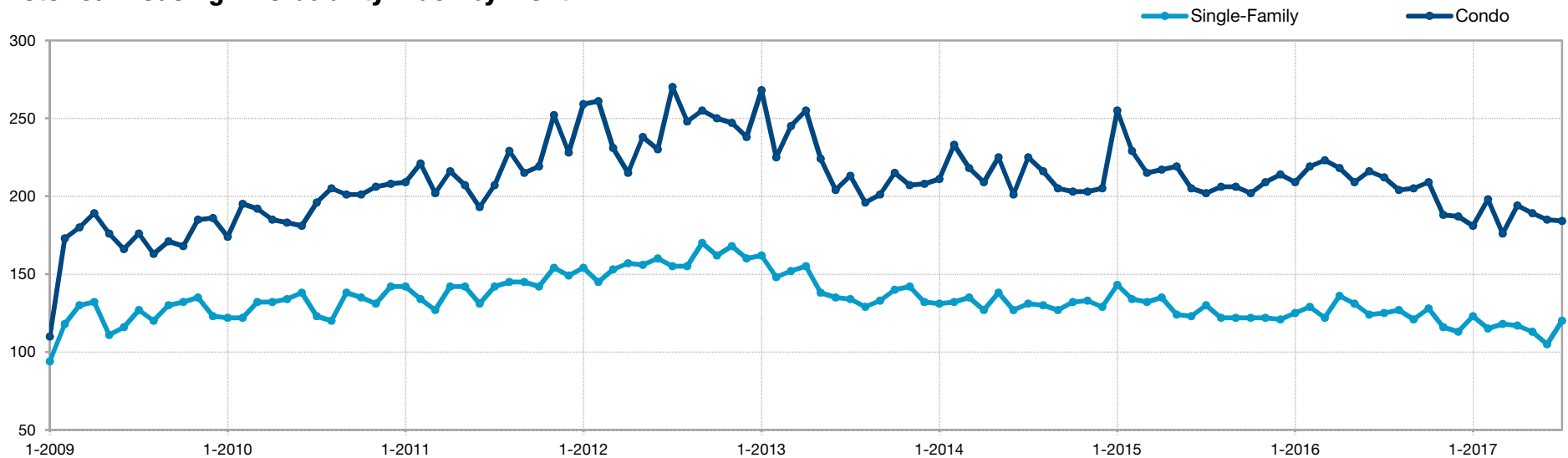
July

Year to Date



Affordability Index	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2016	127	+4.1%	204	-1.0%
Sep-2016	121	-0.8%	205	-0.5%
Oct-2016	128	+4.9%	209	+3.5%
Nov-2016	116	-4.9%	188	-10.0%
Dec-2016	113	-6.6%	187	-12.6%
Jan-2017	123	-1.6%	181	-13.4%
Feb-2017	115	-10.9%	198	-9.6%
Mar-2017	118	-3.3%	176	-21.1%
Apr-2017	117	-14.0%	194	-11.0%
May-2017	113	-13.7%	189	-9.6%
Jun-2017	105	-15.3%	185	-14.4%
Jul-2017	120	-4.0%	184	-13.2%
12-Month Avg	118	-5.5%	192	-9.4%

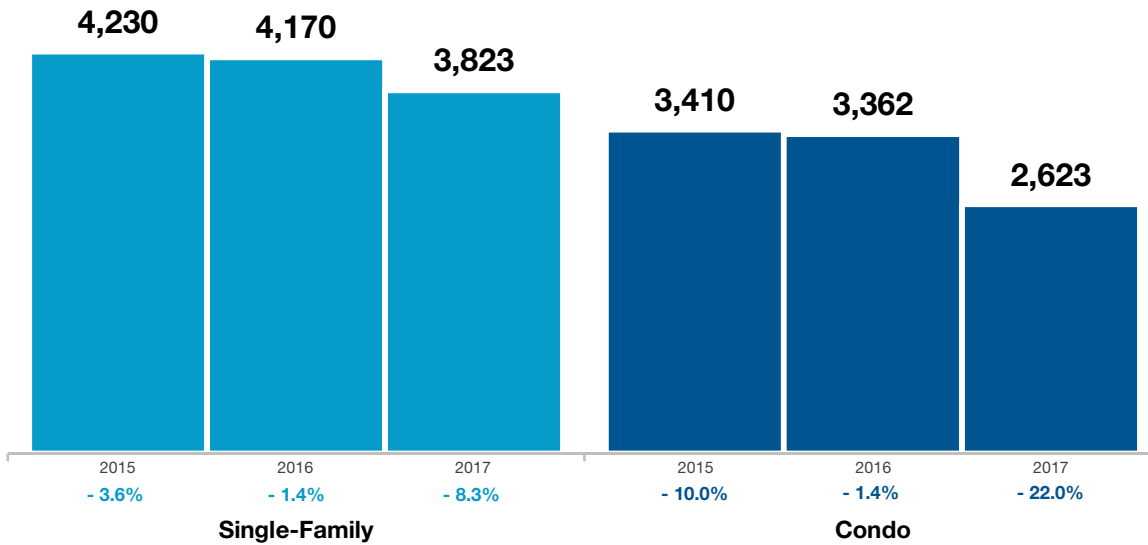
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

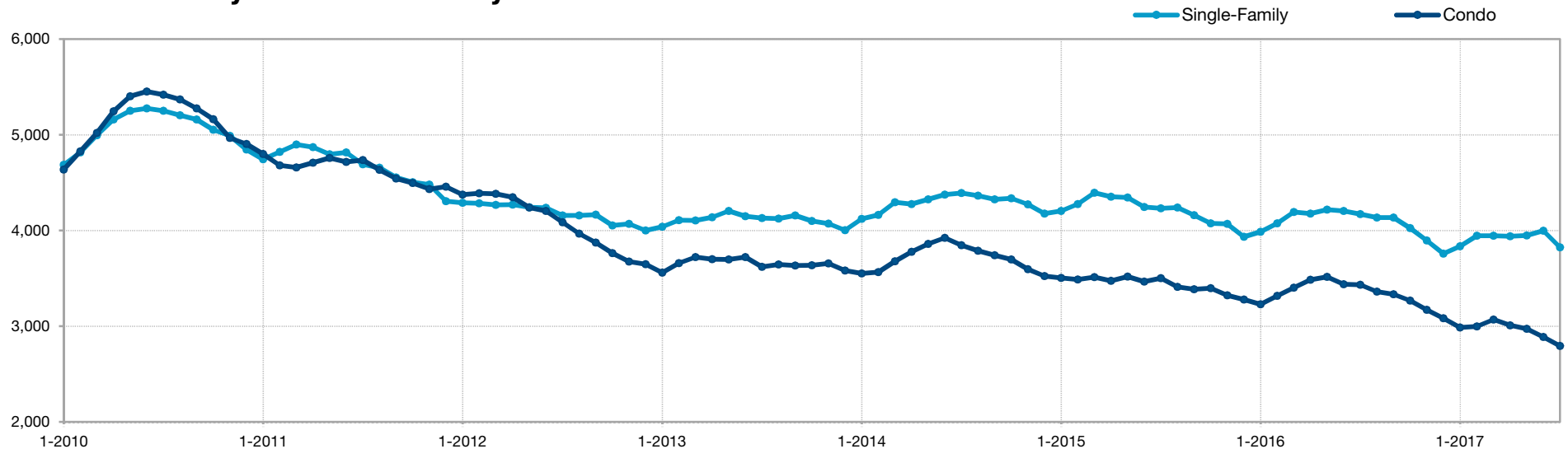
The number of properties available for sale in active status at the end of a given month.

July



Homes for Sale	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2016	4,135	-2.5%	3,333	-1.5%
Sep-2016	4,134	-0.6%	3,269	-3.8%
Oct-2016	4,024	-1.3%	3,171	-4.6%
Nov-2016	3,894	-4.3%	3,084	-5.9%
Dec-2016	3,759	-4.4%	2,987	-7.5%
Jan-2017	3,836	-3.8%	2,999	-9.6%
Feb-2017	3,946	-3.1%	3,070	-9.8%
Mar-2017	3,944	-6.0%	3,010	-13.7%
Apr-2017	3,940	-5.7%	2,972	-15.4%
May-2017	3,949	-6.4%	2,889	-15.9%
Jun-2017	3,996	-5.0%	2,794	-18.6%
Jul-2017	3,823	-8.3%	2,623	-22.0%
12-Month Avg*	4,125	-4.3%	3,381	-10.8%

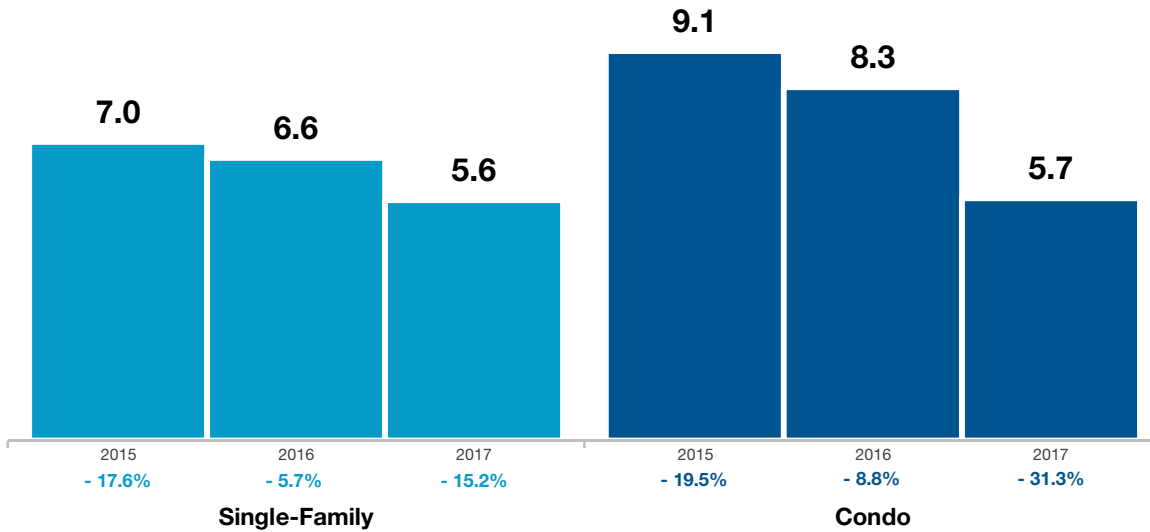
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

July



Months Supply	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2016	6.5	-5.8%	8.1	-9.0%
Sep-2016	6.5	-3.0%	7.9	-11.2%
Oct-2016	6.4	-3.0%	7.7	-11.5%
Nov-2016	6.2	-4.6%	7.4	-12.9%
Dec-2016	5.9	-4.8%	7.2	-13.3%
Jan-2017	6.0	-4.8%	7.0	-17.6%
Feb-2017	6.1	-6.2%	7.1	-18.4%
Mar-2017	6.1	-7.6%	6.8	-24.4%
Apr-2017	6.1	-7.6%	6.7	-25.6%
May-2017	6.0	-9.1%	6.4	-25.6%
Jun-2017	6.0	-9.1%	6.2	-27.1%
Jul-2017	5.6	-15.2%	5.7	-31.3%
12-Month Avg*	6.6	-6.8%	8.7	-19.0%

* Months Supply for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

